

**TEACHER RETIREMENT SYSTEM OF TEXAS MEETING  
BOARD OF TRUSTEES**

**AGENDA**

**May 2, 2024 – 8:00 a.m.**

**May 3, 2024 – 8:00 a.m.**

*All or part of the May 2 - 3, 2024 meeting of the TRS Board of Trustees may be held by telephone or video conference call as authorized under Sections 551.130 and 551.127 of the Texas Government Code. The Board intends to have the presiding officer and a quorum physically present at the following location, which will be open to the public during the open portions of the meeting: **1000 Red River, Austin, Texas 78701 in the TRS East Building, 5<sup>th</sup> Floor, Boardroom.***

***Members of the public may provide virtual public comment by registering first with the Board Secretary by submitting an email to [publiccomment@trs.texas.gov](mailto:publiccomment@trs.texas.gov) identifying the name of the speaker and topic, no later than 5:00 pm on May 2, 2024.***

*The open portions of the Board meeting are being broadcast over the Internet. Access to the Internet broadcast and agenda materials of the Board meeting is provided at [www.trs.texas.gov](http://www.trs.texas.gov). A recording of the meeting will be available at [www.trs.texas.gov](http://www.trs.texas.gov).*

*NOTE: The Board may take up any item posted on the agenda during its meeting on May 2 – 3, 2024 beginning at the time and place specified on this agenda.*

1. Call roll of Board members.
2. Consider the following administrative matters including – Jarvis V. Hollingsworth:
  - A. Approval of the February 2024 proposed meeting minutes; and
  - B. Excusing Trustee Absence from the December 2023 meeting.
3. Resolution recognizing the service of Andrew Roth – Jarvis V. Hollingsworth.
4. Review and discuss the Executive Director's report on the following matters – Brian Guthrie:
  - A. Administrative operational matters, including updates on financial, audit, legal, staff services, special projects, strategic planning, legislative, personnel matters, Deputy Director search and Moving Forward Together.
  - B. Board operational matters, including a review of draft agendas for upcoming meetings.
  - C. Event notices or reminders; holiday and other schedules of interest; board member, employee or other individual recognitions; and expressions of thanks, congratulations, or condolences.

5. Receive the Ombudsman's Quarterly Report – Lori LaBrie.
6. Review and consider procurements and contracts, including the following – Shannon Gosewehr:
  - A. Receive Procurement and Contracts Update;
  - B. Consider accepting the Procurement and Contracting Report.

*NOTE: The Board meeting likely will recess after the last item above to take up posted committees and will resume May 2, 2024, Thursday afternoon, to take up items listed below.*

7. Consider the selection of vendor(s) for the TRS-Care Optional Dental Plan and Optional Vision Plan, including considering a finding that to deliberate or confer in open meeting would have a detrimental effect on the position of the retirement system in the negotiations with a third person – Katrina Daniel and Yimei Zhao.
8. Consider the role, performance and engagement of Board Investment Consultants, and consider the contract with Dr. Keith Brown, including considering a finding that to deliberate or confer in open meeting would have a detrimental effect on the position of the retirement system in the negotiations with a third person – Brian Guthrie.
9. Consider personnel matters, including the appointment, employment, evaluation, compensation, performance, duties, discipline, or dismissal of the Executive Director and Chief Audit Executive - Jarvis V. Hollingsworth.

*NOTE: The Board meeting likely will recess after the last item above and will resume May 3, 2024, Friday morning, to take up items listed below.*

10. Provide an opportunity for public comment – Jarvis V. Hollingsworth
11. Receive the report of the Benefits Committee on its May 2, 2024 meeting and consider the following - Committee Chair:
  - A. Acceptance of the Medical Board Meeting minutes of November 2023 and January 2024 meetings;
  - B. Approval of the Benefit Payments for December 2023 - February 2024;
  - C. Approval of FY 2025 Rates and Benefits for the self-funded TRS-ActiveCare Plans; and
  - D. Approval of FY 2025 Rates and Benefits for the fully-insured TRS-ActiveCare HMO Plans
12. Receive the report of the Investment Management Committee on its May 2, 2024 meeting – Committee Chair.

13. Receive the report of the Strategic Planning Committee on its May 2, 2024 meeting and consider adopting the proposed fiscal year 2025 – 29 Strategic Plan Goals, Objectives and Strategies – Committee Chair.
14. Receive the report of the Budget Committee on its May 2, 2024 meeting including consideration of a budget adjustment and adoption of a resolution making a fiduciary finding to authorize the transfer of pension funds related to the Alpha-Bravo Construction Project – Committee Chair.
15. Receive the report of the Compensation Committee on its May 2, 2024 meeting – Committee Chair.
16. Receive the report of the Policy Committee on its May 2, 2024 meeting and consider the following – Committee Chair:
  - A. Adopting the proposed amendments to the Litigation Policy;
  - B. Adopting the proposed amendments to the Trustees External Communication Policy;
  - C. Adopting the proposed new Medical Board Policy;
  - D. Adopting the proposed new Retiree Advisory Committee Policy;
  - E. Consider adoption of the following proposed new rules in Subchapter A of Chapter 41 of Title 34, Part 3 of the Texas Administrative Code, related to Retiree Health Care Benefits (TRS-Care):
    1. [NEW] §41.15 Optional Dental Benefits Plan
    2. [NEW] §41.16 Optional Vision Benefits Plan
17. Receive the report of the Audit, Compliance, and Ethics Committee on its May 3, 2024 meeting and consider adopting proposed revisions to the Fiscal Year 2024 Audit Plan – Committee Chair.
19. Receive an update on the TEAM Program – Andrew Roth, Billy Lowe, Jennifer Whitman and Adam Fambrough.
20. Receive an update from the TEAM Program Independent Program Assessment (IPA) Vendor – Laurie Patton, EY.
21. Receive report from Milliman on the 2023 Actuarial Audit of Gabriel, Roeder, Smith & Co. – Ryan Falls and Daniel Wade, Milliman, Inc.
22. Receive an update from Actuary on Contribution Methodologies – Joe Newton, GRS.
23. Receive Quarterly Data Governance and Information Security Update – Martin Cano, Chris Cutler, Heather Traeger, and Frank Williams.
24. Receive the Deputy Director’s update – Andrew Roth.

25. Review the report of the General Counsel on pending and contemplated litigation, including updates on litigation involving benefit-program contributions, retirement benefits, health-benefit programs, investment matters and open records and on legal or regulatory matters involving certain TRS vendors, investment managers, or other counterparties – Heather Traeger and J.R. Morgan.

The Board may convene in Executive Session under the following, but not limited to:

- A. Texas Government Code, Section 551.071: Consultation with Attorney;
- B. Texas Government Code, Section 551.072: Deliberation Regarding Real Property;
- C. Texas Government Code, Section 551.074: Personnel Matters Relating to Appointment, Employment, Evaluation, Assignment, Duties, Discipline, or Dismissal of Officers or Employees including but not limited to the Executive Director, Chief Audit Executive, Chief Investment Officer.
- D. Texas Government Code, Section 551.076: Deliberation Regarding Security Devices or Security Audits;
- E. Texas Government Code, Section 551.089: Deliberation Regarding Security Devices or Security Audits; or
- F. Texas Government Code, Section 825.115: Applicability of Certain Laws;
- G. Texas Government Code, Section 825.3011: Certain Consultations Concerning Investments.